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full of awkward and confusing statements as, for example, in the opening sentence of chapter VI (p. 105) where the author says, "The process of clearing involves a balancing of reciprocal liabilities with ultimate delivery in cash or its equivalent only of differences." In the preface (p. iii) the author refers to W. Hamilton's *Readings in Money and Banking* when he obviously had in mind the collection of readings by C. A. Phillips. On page 60 is the statement that the "Bank of England notes, notes of our Federal reserve banks . . . are covered in fixed proportions by hard cash and by government bonds."

GEORGE E. PUTNAM.

Washington University.

NEW BOOKS

ESCOFET, C. M. *La crisis monetaria de Espana, causas y soluciones.* (Madrid: Cristóbal Masso Escofet. 1918.)

FISHER, I. *Stabilizing the dollar in purchasing power.* (New York: Dutton. 1918. Pp. 30.)

MANCHEZ, G. *Sociétés de dépôts, banques d'affaires.* (Paris: Delgrave. 1918. Pp. 269.)

MOREHOUSE, W. R. *Bank deposit building. Practical and proved methods of increasing your business and holding it.* (New York: Bankers Pub. Co. 1918. Pp. 254. \$3.)

Treats of methods used by banks to increase their business. There are chapters on employees' contests, home savings, Christmas savings clubs, school savings banks, and other methods whereby interest in a deposit account is aroused.

OSTERHELD, T. W., comp. *Economic phases of the war. Daily quotations in New York during the years 1912 to 1917 inclusive, of silver, copper, wheat, cotton, and certain railroad and industrial stocks, and increases in prices of all commodities as shown by the percentage increase in the index numbers of the "London Economist" and "Bradstreet's."* (New York: A. Iselin & Co., 36 Wall St. 1918.)

RENARD, R. *Le crédit en France.* (Paris: Rousseau. 1918. 2 fr.)

TANAN, M. L. and SHAH, K. T. *Indian currency and banking problems.* (Bombay: Ram Chandra Govind and Son. 1917. Pp. viii, 432.)

THALBITZER, C. *Die Skandinaviske Banker under Krigen.* (Copenhagen: A. Aschehong & Co. 1918.)

WINTERTHUR, F. *Die Pariser Börse und die französischen Aktienbanker im Krieg (1914-1917).* (Berne: Schweiz Verlagsgesellschaft. 1918.)

Acceptance primer. (New York: Foreign Trade Banking Corporation. 1918. Pp. 22.)

Collection charges on checks, notes, drafts, acceptances, etc., through Webster and Atlas National Bank of Boston and other banks and trust companies affiliated with the Boston clearing house association. (Boston: Pinkham Press. 1918. Pp. 221.)

Facing the facts. (Washington: National War Savings Committee. 1918. Pp. 3.)

Discusses by question and answer the need of saving in order to provide for the enormous sums needed by the government.

Market prices appearing currently in technical and trade journals. (Pittsburgh: Carnegie Library. 1918. Pp. 6.)

War prices and house rents. Statistics showing (1) wholesale and retail prices, and (2) house rents, at the end of December, 1917, as compared with the pre-war level (July, 1914), August, 1915, 1916, and 1917, with an introductory note. (Calcutta: Supt. Gov. Prtg. 1918. Pp. 39. 2s.)

Wartime changes in the cost of living. Research report no. 9. (Boston: Nat. Indus. Conf. Board. 1918. Pp. 78.)

Public Finance, Taxation, and Tariff

The State Tax Commission: A Study of the Development and Results of State Control over the Assessment of Property for Taxation. By HARLEY LEIST LUTZ. (Cambridge: Harvard University Press. 1918. Pp. ix, 673. \$2.75.)

Professor Lutz's book on *The State Tax Commission* is the most important contribution thus far made by students of state and local taxation in the United States. It is a valuable addition to the splendid series of Harvard Economic Studies and well merits the distinction of having been awarded the David A. Wells prize for the year 1915-16.

Approximately three fourths of the American commonwealths now have a tax commissioner or a state tax commission. The work of these the author has studied intensively for several years, his inquiry taking him into most of the states for first-hand investigation. The volume under review presents the results of the studies made in some thirty states.

The state tax commission has grown out of the effort to solve the numerous problems connected with the general property tax and represents the latest stage in the development of a more or less centralized tax administration. Following, as the commission did, upon provision for the local review and equalization of assessments, state equalization, and state assessment of some of the more important public utilities, the author reviews the evolution of centralized administration in taxation and state boards of